

GENERAL WARRANTY DEED

THIS GENERAL WARRANTY DEED is made on _____, 2008, by PHENIX LOUISVILLE, L.P. ("Grantor"), a Georgia limited partnership, with its mailing address at 646B Kentucky Street, Scottsdale, GA 30079, to LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT ("Grantee"), a consolidated local government and political subdivision of the Commonwealth of Kentucky, with its mailing address at 527 W. Jefferson Street, Louisville KY 40202-2814.

In consideration of Grantee's issuance of its Louisville/Jefferson County Metro Government, Industrial Building Revenue Bonds, Series 2008 (The Bellamy at Louisville Project) in the principal amount of not more than \$32,500,000, pursuant to KRS 103.200 to 103.285 (the "Act") and pursuant to a Lease and Financing Agreement of even date herewith (the "Lease") by and among Grantee, as lessor, Grantor, as lessee, and Phenix Louisville Funding, L.P., a Georgia limited partnership, as bondholder, of record in ____ Book ____, Page ____, in the office of the County Clerk of Jefferson County, Kentucky, for the purpose of defraying the costs of acquiring, constructing, and equipping an "industrial building" within the meaning of the Act on the property hereby conveyed, Grantor conveys to Grantee in fee simple, with Covenant of General Warranty, the tract or parcel of land, together with the improvements thereon and appurtenances thereto, located in Jefferson County, Commonwealth of Kentucky, described in Exhibit A hereto.

PROVIDED, HOWEVER, there is excepted from the foregoing warranty and covenants of title, and this conveyance is made (a) subject to all existing restrictions, conditions, encumbrances, and easements now in use or of record with respect to the property conveyed hereby and (b) subject and subordinate to (i) the Mortgage, Assignment of Lease and Rents, and Security Agreement dated as of July 22, 2008 (the "Compass Bank Mortgage") by and between Grantor, as mortgagor and debtor, and Compass Bank, an Alabama banking corporation, as mortgagee and secured party, of record in Mortgage Book __, Page __, in the office of the County Clerk of Jefferson County, Kentucky, as the same may be amended in accordance with its terms, or any renewal, modification, replacement, or extension thereof and (ii) any other instrument which secures indebtedness that refinances or replaces, directly or indirectly, the indebtedness secured by the Compass Bank Mortgage.

This transaction is exempt from real estate transfer tax pursuant to KRS 142.050(7)(b) as a deed with nominal considerations to a city or county within Kentucky.

In accordance with KRS 382.135(c), the following is a "statement indicating the in-care-of address to which the property tax bill for the year in which the property is transferred may be sent":

Phenix Louisville, L.P.
646B Kentucky Street
Scottsdale, GA 30079

IN WITNESS WHEREOF, Grantor has executed this instrument on the date first above written.

PHENIX LOUISVILLE, L.P.,
a Georgia limited partnership

By: Phenix Louisville GP, LLC,
a Georgia limited liability company
Its sole General Partner

By: _____
Its Manager

CERTIFICATE OF CONSIDERATION

The undersigned hereby swear and affirm, under penalty of perjury, that the consideration recited in the foregoing instrument is the full consideration paid or to be paid for the property conveyed hereby. The estimated fair cash value of the property conveyed hereby is \$2,500,000.

PHENIX LOUISVILLE, L.P.,
a Georgia limited partnership

By: Phenix Louisville GP, LLC,
a Georgia limited liability company
Its sole General Partner

By: _____
Its Manager

STATE OF GEORGIA)
) SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on _____, 2008 by John G. Dixon, the Manager of Phenix Louisville GP, LLC, a Georgia limited liability company, the sole general partner of Phenix Louisville, L.P., a Georgia limited partnership, on behalf of said limited partnership.

My commission expires:_____.

Notary Public

(SEAL)

The foregoing instrument was
prepared by:

Stephen D. Berger
WYATT, TARRANT & COMBS, LLP
2800 PNC Plaza
500 W. Jefferson Street
Louisville, Kentucky 40202-2898
(502) 589-5235

EXHIBIT A

TRACT 1

Being all of Tract 1 as shown by Minor Subdivision Plat, Docket No. 258-97, attached to and made a part of Deed of record in Deed Book 6945, Page 394, in the office of the County Clerk of Jefferson County, Kentucky, and being more particularly described as follows:

Beginning at a PK Nail set in the intersection of the north right-of-way line of Jordan Street with the east right-of-way line of South Seventh Street; thence with said east right-of-way line North 31°43'17" East, 219.66 feet to a found "X"-cut in a concrete sidewalk, a corner to Tract 2 as shown by the aforesaid Minor Subdivision Plat; thence with Tract 2 the following calls: South 38°53'21" East, 340.97 feet; South 42°10'58" West, 43.53 feet; South 39°04'22" East, 78.21 feet; North 52°04'11" East, 16.19 feet; North 41°46'02" East, 14.12 feet; South 48°13'58" East, 89.52 feet to a found PK Nail; South 63°27'19" West, 29.24 feet to a found Railroad Spike; South 38°46'37" East, 130.24 feet to a found PK Nail; North 42°11'46" East, 169.99 feet to a found PK Nail; North 33°19'41" East, 51.52 feet to a set iron pin and North 41°29'18" East, 16.54 feet to a set iron pin, a corner to American Radiator and Standard Sanitary Corp., as recorded in Deed Book 1699, Page 538 in the Office aforesaid; thence with American Radiator and Standard Sanitary Corp. along a curve to the left having a radius of 100.00 feet and a chord of South 32°05'48" West, 32.64 feet to a steel post; thence continuing with American Radiator and Standard Sanitary Corp. the following calls: South 22°42'19" West, 103.37 feet to a set iron pin; with a curve to the right having a radius of 200.00 feet and a chord of South 36°52'27" West, 97.91 feet to a found PK Nail; South 51°02'35" West, 219.74 feet to a set iron pin; North 38°47'28" West, 166.32 feet to a steel post and South 51°12'32" West, 176.96 feet to an iron pin set in the north right-of-way line of a 20-foot alley; thence with said north right-of-way line North 38°57'25" West, 82.09 feet to a set iron pin, a corner to Owen R. and Mary Grigsby, as recorded in Deed Book 5315, Page 607 in the Office aforesaid; thence with Grigsby North 49°10'35" East, 200.14 feet to a set iron pin in the aforesaid north right-of-way line of Jordan Street; thence with said north right-of-way line North 38°57'25" West, 347.15 feet to the beginning, containing 150,864 Sq. Ft. or 3.463 Acres.

BEING the same property conveyed to Phenix Louisville, L.P., a Georgia limited partnership by Deed dated July 22, 2008, of record in Deed Book 9262, Page 648 in the office of the County Clerk of Jefferson County, Kentucky.

TOGETHER WITH:

TRACT 2

Being all of Tract 2 as shown by Minor Subdivision Plat, Docket No. 258-97, attached to and made a part of Deed of record in Deed Book 6945, Page 394, in the Office of the Clerk of Jefferson County, Kentucky and being more particularly described as follows:

Beginning at a PK Nail set in the intersection of the south right-of-way line of West Shipp Avenue with the east right-of-way line of South Seventh Street; thence with said south right-of-way line South 50°56'25" East, 664.41 feet to a steel post, a corner to American Radiator and Standard Sanitary Corp., as recorded in Deed Book 1699, Page 538 in the Office aforesaid; thence with American Radiator and Standard Sanitary Corp. South 41°29'18" West, 158.63 feet to a set iron pin,

a corner to Tract 1 as shown by the aforesaid Minor Subdivision Plat; thence with Tract 1 the following calls: South 41°29'18" West, 16.54 feet to a set iron pin; South 33°19'41" West, 51.52 feet to a found PK Nail; South 42°11'46" West, 169.99 feet to a found PK Nail; North 38°46'37" West, 130.24 feet to a found Railroad Spike; North 63°27'19" East, 29.24 feet to a found PK Nail; North 48°13'58" West, 89.52 feet; South 41°46'02" West, 14.12 feet; South 52°04'11" West, 16.19 feet; North 39°04'22" West, 78.21 feet; North 42°10'58" East, 43.53 feet and N38°53'21" West, 340.97 feet to a found "X"-cut in a concrete sidewalk in the aforesaid east right-of-way line of South Seventh Street; thence with said east right-of-way line North 31°43'17" East, 34.11 feet to a found "X"-cut in a concrete sidewalk; thence continuing with said east right-of-way line North 30°08'05" East, 205.51 feet to the beginning, containing 200,601 Sq. Ft. or 4.605 Acres.

BEING the same property conveyed to Phenix Louisville, L.P., a Georgia limited partnership by Deed dated July 22, 2008, of record in Deed Book 9262, Page 653 office of the County Clerk of Jefferson County, Kentucky.

CONSOLIDATED DESCRIPTION

Being all of Tract 1 and all of Tract 2 as shown by Minor Subdivision Plat, Docket No. 258-97, attached to and made a part of Deed of record in Deed Book 6945, Page 394, in the office of the County Clerk of Jefferson County, Kentucky, and being more particularly described as follows:

Beginning at a PK Nail set in the intersection of the north right-of-way line of Jordan Street with the east right-of-way line of South Seventh Street; thence with said east right-of-way line North 31°43'17" East, 219.66 feet to a found "X"-cut in a concrete sidewalk; thence continuing with said east right-of-way line North 31°43'17" East, 34.11 feet to a found "X"-cut in a concrete sidewalk; thence continuing with said east right-of-way line North 30°08'05" East, 205.51 feet to a PK Nail set in the intersection of the south right-of-way line of West Shipp Avenue with the east right-of-way line of South Seventh Street; thence with said south right-of-way line South 50°56'25" East, 664.41 feet to a steel post, a corner to American Radiator and Standard Sanitary Corporation, as recorded in Deed Book 1699, Page 538 in the Office aforesaid; thence with American Radiator and Standard Sanitary Corporation the following calls: South 41°29'18" West, 158.63 feet to a set iron pin; along a curve to the left having a radius of 100.00 feet and a chord of South 32°05'48" West, 32.64 feet to a steel post; South 22°42'19" West, 103.37 feet to a set iron pin; with a curve to the right having a radius of 200.00 feet and a chord of South 36°52'27" West, 97.91 feet to a found PK Nail; South 51°02'35" West, 219.74 feet to a set iron pin; North 38°47'28" West, 166.32 feet to a steel post and South 51°12'32" West, 176.96 feet to an iron pin set in the north right-of-way line of a 20-foot alley; thence with said north right-of-way line North 38°57'25" West, 82.09 feet to a set iron pin, a corner to Owen R. and Mary Grigsby, as recorded in Deed Book 5315, Page 607 in the Office aforesaid; thence with Grigsby North 49°10'35" East, 200.14 feet to a set iron pin in the aforesaid north right-of-way line of Jordan Street; thence with said north right-of-way line North 38°57'25" West, 347.15 feet to the beginning, containing 351,465 Sq. Ft. or 8.068 Acres.

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